



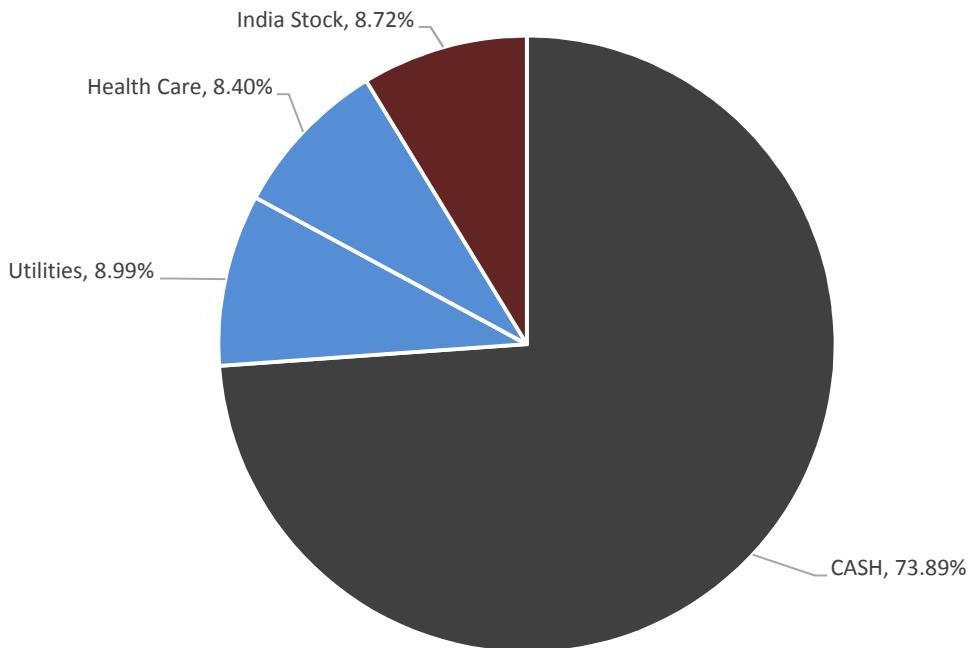
Wealth through ingenuity.

CMG OPPORTUNISTIC ALL ASSET STRATEGY

September was a mixed month for U.S. equities as the S&P 500 Index rose and the Nasdaq Composite Index fell. Lingering tariff wars between the U.S. and China continued to weigh on investors. The U.S. imposed \$200 billion in fresh tariffs on Chinese goods while China retaliated with \$60 billion. The elimination of some Chinese tech products from the tariff list and the 10% tariff rate (rather than the promised 25% rate) were something of a silver lining for the markets. Within the CMG Opportunistic All Asset Strategy, the portfolio remains in a primarily defensive position with exposure to cash, utilities, pharmaceuticals and Indian stocks. Exposure to pharmaceuticals, utilities and Indian stocks detracted from portfolio performance for the month. During the month, the portfolio increased allocations to cash away from municipal bonds. Changes in the portfolio from the prior month-end are highlighted below.

August 31, 2018 Positions		September 30, 2018 Positions	
CASH	CASH	CASH	CASH
SPDR Utilities Sector	XLU	SPDR Utilities Sector	XLU
CASH	CASH	CASH	CASH
CASH	CASH	CASH	CASH
CASH	CASH	CASH	CASH
iShares S&P India Nifty 50 Index	INDY	iShares S&P India Nifty 50 Index	INDY
CASH	CASH	CASH	CASH
CASH	CASH	CASH	CASH
SPDR S&P Pharmaceuticals	XPH	SPDR S&P Pharmaceuticals	XPH
Powershares National AMT-Free Municipal Bond	PZA	CASH	CASH
CASH	CASH	CASH	CASH

Portfolio allocation as of September 30, 2018:



CMG Opportunistic All Asset Strategy Disclosure:

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